

**CHAPTER NO. 201**

**HOUSE BILL NO. 2007**

**By Representatives Overbey, Gresham, Hensley, Niceley, Curtis Johnson, Watson, Sharp, Campfield, DuBois,  
Casada, Clem, Hill**

**Substituted for: Senate Bill No. 2176**

**By Senator Chism**

AN ACT to amend Tennessee Code Annotated, Title 67, Chapter 5, Part 9, relative to taxation of tangible personal property.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 67-5-902, is amended by designating the existing language as subsection (a) and by adding the following language as a new subsection (b):

(b) If a taxpayer would be liable for additional tax due to back assessment of property omitted from a reporting schedule, or due to reassessment of property included in the schedule, the taxpayer may offset this liability by showing that other property listed on the schedule was over reported, or by providing information that the reassessed property or other property listed on the schedule should be valued using a nonstandard method that more closely approximates fair market value.

SECTION 2. This act shall take effect July 1, 2005, the public welfare requiring it.

**PASSED: May 5, 2005**

  
JIMMY NAIFEH, SPEAKER  
HOUSE OF REPRESENTATIVES

  
JOHN S. WILDER  
SPEAKER OF THE SENATE

**APPROVED this 19<sup>th</sup> day of May 2005**

  
PHIL BREDESEN, GOVERNOR